

**INSURANCE PROPOSAL
FOR
TIARA CONDOMINIUM ASSOCIATION, INC.**

Renewal Date June 1, 2004

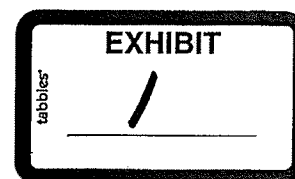
Presented by:

**Neil A. Hewitt
Senior Vice President**

MARSH
1560 Sawgrass Corporate Parkway, Suite 300
Sunrise, FL 33323

(954) 838 3400

April 8, 2004



TEAM RESPONSIBLE FOR HANDLING YOUR ACCOUNT

Neil A. Hewitt, Senior Vice President

Stacey Diana, Client Representative

Nicole Towsley, Insurance Assistant

Mailing Address 1560 Sawgrass Corporate Parkway, Suite 300
Sunrise, FL 33323

Florida Toll-Free	800 282-6429	<u>Direct Lines:</u>	
Main Phone Number	954 838 3400	Neil Hewitt	954 838 3556
Fax	954 838 3700	Stacey Diana	954 838 3572
		Nicole Towsley	954 838 3442

PROPERTY

Property Limit: \$26,986,933. Part of \$53,973,866. (Landmark)
\$26,986,933. Part of \$53,973,866. (Westchester)

Ordinance or Law coverage included with sub-limit of \$2,500,000 for coverages B and C

Deductible: \$ 5,000. Per Occurrence

Valuation: Replacement Cost

Coinsurance: None

Perils: All Risk excluding Flood & Earthquake, excluding wind and hail

Some Policy Exclusions Include: Electronic Property and Virus, Fungus, Pathogenic or Poisonous Biological or Chemical Material, Personal Property of Unit Owners or Tenants

Insurance Carrier: Landmark American Insurance Company
Westchester Surplus Lines Insurance Company

Best Rating: A X – Landmark
A X – Westchester

Annual Premium: \$49,997.75 (Landmark)
\$49,997.75 (Westchester)

Policy Term: 6/01/04 to 6/01/05

Optional Terrorism Quotes
\$3,750.06 (Landmark)
\$3,499.56 (Westchester)

STATEMENT OF VALUES

	<u>Building</u>	<u>Contents</u>
Condo Building	\$49,970,530.	\$160,000.
Parking Garage	\$ 3,051,034.	
Gazebo Restaurant	\$ 106,482.	\$ 20,000.
Maintenance Building	\$ 29,000.	\$ 15,000.
Gatehouse	\$ 25,000.	\$ 5,000.
Swimming Pool	\$ 81,000.	
Jacuzzi	\$ 11,000.	
Pool Patio	\$ 141,000.	
Pool Equipment Building	\$ 28,000.	
Pool & Jacuzzi Equipment	\$ 20,000.	
Pool & Jacuzzi Heaters	\$ 16,000.	
Masonry Walls at Pool Patio	\$ 22,000.	
Yard Lights	\$ 7,000.	
Masonry Walls at Entrance	\$ 15,000.	
Perimeter Chain Link Fence	\$ 18,000.	
Three Security Gate Arms	\$ 13,000.	
Perimeter Aluminum Fence	\$ 6,000.	
Entrance Fountain	\$ 27,000.	
Flag Pole	\$ 3,000.	
Dune Walk	\$ 7,000.	
Gazebo	\$ 43,000.	
Masonry Landscape Planters	\$ 29,000.	
Three Tennis Courts	\$ 62,000.	
Tennis Lights	\$ 21,000.	
Tennis Fence	\$ 18,000.	
Two Shuffleboard Courts	\$ 2,000.	
Shuffleboard Lights	\$ 2,000.	
TOTAL	\$53,773,866.	\$200,000.

GENERAL LIABILITY

Limits of Liability: \$2,000,000. General Aggregate
 Included Products/Completed Operations Aggregate
 \$1,000,000. Each Occurrence
 \$1,000,000. Personal/Advertising Injury Limit
 \$ 100,000. Fire Legal
 \$ 5,000. Medical Payments
 \$1,000,000. Hired & Non-owned Auto
 \$1,000,000. Garagekeepers

Exposures: Condominium Associations 320 Units
 Swimming Pool 1
 Number of Spaces 40

Some Policy Exclusions: Total Pollution, Subsidence, Asbestos, Fungi/Mold/Mildew/Yeast/Microbe, Lead,
 Nuclear Energy, Employment Related Practices, Employee Benefits Liability

Insurance Carrier: Columbia Casualty Company

Best Rating: A XV

Annual Premium: \$24,512.15 (inclusive of Surplus Lines Taxes and Fees)

Policy Period: 6/01/04 to 6/01/05

***Optional Terrorism Premium - \$486.26 (inclusive of Surplus Lines Taxes and Fees)**

UMBRELLA/EXCESS LIABILITY

Limits: \$25,000,000. Each Occurrence
\$25,000,000. Aggregate

Retained Limit: \$ 0.

Coverage: Excess of primary General Liability, Automobile Liability and Directors & Officers Liability

Exclusions: Uninsured Motorists, Nuclear Energy, ERISA, Care, Custody & Control.
Pollution, Asbestos, Employers Liability, Employment Practices Liability, Mold

Insurance Carrier: Zurich ~~America~~ Insurance Company

Best Rating: A XV

Annual Premium: \$11,351.

Policy Term: 6/01/04 to 6/01/05

Optional Umbrella Quotes:

\$ 5,000,000.	\$ 8,600.
\$10,000,000.	\$ 9,554.
\$15,000,000.	\$11,251.
\$50,000,000.	\$13,953.

CRIME INSURANCE

Coverage: Employee Dishonesty - Dishonest acts committed by an employee acting alone or in collusion with other persons.

Employee as defined shall include any and all non- compensated elected officers and directors.

Occurrence - all loss caused by or involving one or more employees whether the result of a single act or series of acts.

Limit of Liability:	\$450,000.	Employee Theft
	\$450,000.	Depositors Forgery
	\$450,000.	Theft
	\$450,000.	Computer Fraud

Deductible: \$ 5,000.

The policy also covers Dickinson Management and its employees as Property Management.

Insurance Carrier: Hartford Fire Insurance Company

Best Rating: A++ XV

Annual Premium: 1,455.

Policy Term: 6/01/04 to 6/01/05

Optional 3 Year Premium - \$3,929.

DIRECTORS & OFFICERS LIABILITY

Limit of Liability: \$1,000,000. Each Loss
\$1,000,000. Each Policy Year

Deductible: \$10,000.

Coverage: Claims Made – Loss for which the insured shall become legally obligated to pay on account of any claim made against him for a Wrongful Act.

Who is Covered

Association

Directors & Officers

Trustees

Committee Members

Past, Present & Future Directors & Officers

Employees

Volunteers

Insurance Carrier: Travelers Casualty and Surety of America

Best Rating: A+ XV

Annual Premium: \$4,000.

Policy Term: 6/01/04 to 6/01/05

PLATE GLASS

All exterior glass comprising of three hundred and twenty (320) condominium units only. No balcony railing glass or balcony glass partitions, if any are insured. No other glass insured hereunder.

No Deductible

Insurance Carrier: US Plate Glass Insurance Co.

Best Rating: A- IV

Annual Premium: \$10,564.

Policy Term: 6/01/04 to 6/01/05

Policy No.: 09-39048

All exterior and interior glass and all mirrors in the common areas. No other glass insured hereunder.

No Deductible

Insurer: US Plate Glass Insurance Co.

Best Rating: A- IV

Annual Premium: \$204.

Policy Term: 6/01/04 to 6/01/05

Policy No.: 09-39049

WINDSTORM

Limit: \$49,970,530. Building

Deductible: \$ 1,499,116. Hurricane (3%)
\$ 1,499,116. All Other Windstorm and Hail (3%)

Insurance Carrier: Citizens Property Insurance Corporation

Annual Premium: \$253,387.

Policy Term: 6/01/04 to 6/01/05

Policy Number: 1308219

Limits: See Statement of Values

Deductibles: See Statement of Values

Coinsurance: 90% on Parking Garage, Cabana Building, Restaurant, Maintenance Building, Guard House, Swimming Pool, Jacuzzi, Pool Equipment Building, Masonry Walls, Chain Link Fence and Contents of Office, Lounge Areas, Lobby, Exercise and Meeting Room

100% on Perimeter Fence and Tennis Court Fence

Insurance Carrier: Citizens Property Insurance Corporation

Annual Premium: \$10,862.

Policy Term: 6/22/04 to 6/22/05

Policy Number: 1228616

STATEMENT OF VALUES

	Building	Contents	Hurricane Deductible	Other Wind Deductible
Garage Building	\$3,051,034		\$91,531	\$1,000
Cabana Building	\$ 43,000		\$ 1,290	\$1,000
Restaurant	\$ 106,482	\$ 20,000	\$ 3,194	\$1,000
Maintenance Building	\$ 29,000	\$ 15,000	\$ 1,000	\$1,000
Guard House Building	\$ 25,000	\$ 5,000	\$ 1,000	\$1,000
Swimming Pool	\$ 81,000		\$ 2,430	\$1,000
Jacuzzi	\$ 11,000		\$ 1,000	\$1,000
Pool Equipment Building	\$ 28,000		\$ 1,000	\$1,000
Masonry Walls	\$ 15,000		\$ 1,000	\$1,000
Masonry Walls	\$ 22,000		\$ 1,000	\$1,000
Chain Link Fence	\$ 18,000		\$ 1,000	\$1,000
Contents of Office, Lounge Areas, Lobby, Exercise & Meeting Room		\$160,000	\$ 4,800	\$1,000
Perimeter Fence	\$ 6,000		\$ 1,000	\$1,000
Tennis Court Fence	\$ 18,000		\$ 1,000	\$1,000

BOILER & MACHINERY

Limit: \$6,000,000. Total Incident Limit
 \$5,000,000. Direct Damage
 \$ 25,000. Expediting Expenses
 \$ 25,000. Hazardous Substances
 \$ 25,000. Ammonia Contamination
 \$ 25,000. Water Damage
 \$1,000,000. Business Interruption
 Comb. w/BI Extra Expense

Deductible: \$ 2,500. Direct Damage
 Comb. w/PD Ammonia Contamination
 24 Hours Business Interruption
 Comb. w/BI Extra Expense

Insurance Carrier: Travelers Property Casualty Insurance Company

Best Rating: A+ XV

Policy Premium: \$3,104.

Policy Term: 6/01/04 to 6/01/05

PREMIUM SUMMARY & COMPARISON

	<u>2003-2004</u>	<u>2004-2005</u>
Property:	\$140,533.96	\$ 99,995.50 85,236.50
General Liability:	\$ 19,518.03	\$ 24,512.15 (ok)
Business Automobile:	Included	Included
Garagekeepers:	Included	Included
Boiler & Machinery:	\$ 2,956.00	\$ 3,104.00
Crime:	\$ 1,309.50	\$ 1,455.00 (ok)
Directors & Officers:	\$ 1,240.00	\$ 4,000.00 Bound 1,000,000 line 2043
Glass:	\$ 10,768.00	\$ 10,768.00
Umbrella:	\$ 6,400.00	\$ 11,351.00 10,583 (ok)
Windstorm:	<u>\$302,148.00</u>	<u>\$264,249.00</u>
TOTAL:	\$484,873.49	\$419,434.65